

# **EXHIBIT 7**

As filed with the Securities and Exchange Commission on February 9, 2024

Registration No. 333-

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-4**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**

**New Arena Holdco, Inc.**

(to be renamed The Arena Group Holdings, Inc.)  
(Exact name of Registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**4841**  
(Primary Standard Industrial  
Classification Code Number)

**93-4199130**  
(I.R.S. Employer  
Identification Number)

**c/o The Arena Group Holdings, Inc.**  
**200 Vesey Street**  
**24<sup>th</sup> Floor**  
**New York, New York 10281**  
**(212) 321-5002**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Jason Frankl**  
**Interim President and Chief Business Transformation Officer**  
**The Arena Group Holdings, Inc.**  
**200 Vesey Street**  
**24<sup>th</sup> Floor**  
**New York, New York 10281**  
**(212) 321-5002**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and upon completion of the transactions described in this registration statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company, and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the

## Risk Factors Related to the Business of Arena

*In addition to the “Risks related to the Transaction and New Arena Following the Consummation of the Transactions” described above and the “Risks related to the Business of Bridge Media” described below, the following are risk factors that relate to the business of Arena. In this section, unless the context requires otherwise, references to “Arena,” “we,” “our,” or “us” refer to The Arena Group Holdings, Inc. and its consolidated subsidiaries before the completion of the Transactions and as a subsidiary of New Arena after completion of the Transactions.*

***If we fail to retain current users or add new users, or if our users decrease their level of engagement with the Platform, our business would be seriously harmed.***

The success of our business and our ability to attract and retain advertisers heavily depends on the size of our user base and the level of engagement of our users. Several factors could negatively affect user retention, growth, and engagement, including if:

- our users increasingly engage with competing platforms instead of ours;
- we fail to introduce new and exciting products and services, or such products and services do not achieve a high level of market acceptance;
- we fail to accurately anticipate user needs, or we fail to innovate and develop new software and products that meet these needs;
- we fail to price our products competitively;
- we do not provide a compelling user experience because of the decisions we make regarding the type and frequency of advertisements that we display;
- we are unable to combat spam, bugs, malwares, viruses, hacking, or other hostile or inappropriate usage of our products or the Platform (as defined below);
- there are changes in user sentiment about the quality or usefulness of our existing products in the short-term, long-term, or both;
- there are increased user concerns related to privacy and information sharing, safety, or security on the Platform;
- there are adverse changes in our products or services that are mandated by legislation, regulatory authorities, or legal proceedings;
- technical or other problems frustrate the user experience, particularly if those problems prevent us from delivering our products in a fast and reliable manner;
- we, our Publisher Partners, or other companies in our industry are the subject of adverse media reports or other negative publicity, some of which may be inaccurate or include confidential information that we are unable to correct or retract; or
- we fail to maintain our brand image or our reputation is damaged.

***Our license agreement to operate the Sports Illustrated media business has been terminated by the licensor and if ongoing discussions with the licensor do not result in a new license agreement, this may materially harm our business, operating results and financial condition.***

In connection with our failure to make a quarterly payment due to ABG-SI LLC (“ABG”), pursuant to the Licensing Agreement, dated June 14, 2019, by and between us and ABG (as amended to date, the “Licensing Agreement”), of approximately \$3,750,000, on January 18, 2024, ABG notified us of the termination of the Licensing Agreement, effective immediately, in accordance with its rights under the Licensing Agreement. Upon such termination, a fee of \$45 million became immediately due and payable by us to ABG pursuant to the terms and conditions of the Licensing Agreement. In addition, upon termination of the Licensing Agreement, any outstanding and unvested warrants to purchase shares of Arena common stock issued to ABG in connection with the Licensing Agreement became immediately vested and exercisable.

We are engaging in continuing discussions with ABG regarding the Licensing Agreement. As part of those discussions, the Company expects to enter into a letter agreement with ABG (the “ABG Letter Agreement”) pursuant to which the Company will continue to operate the business that supports the Sports Illustrated brands until such time that ABG provides written notice of its desire to transfer the license to another party. As consideration for supporting the Sports Illustrated licenses and assuming the businesses’ costs and the risk of economic losses associated with those brands, the Company expects ABG will forgo the \$45 million fee due upon termination of the Licensing Agreement, as well as any licensing fees due post-December 31, 2023, subject to certain conditions, including requiring the Company to operate the businesses supporting the Sports Illustrated licenses in a manner consistent with its historic quality standards. While the Company anticipates that it will enter into the ABG Letter Agreement with ABG in the near future, there can be no assurance that such an agreement will be completed, in which case the Company will continue to operate the businesses supporting the Sports Illustrated licenses.

The Licensing Agreement provided us with the exclusive right and license in the United States, Canada, Mexico, United Kingdom, Republic of Ireland, Australia, and New Zealand to operate the Sports Illustrated media business (in the English and Spanish languages), including to (i) operate the digital and print editions of Sports Illustrated (including all special interest issues and the swimsuit issue) and Sports Illustrated for Kids, (ii) develop new digital media channels under the Sports Illustrated brands, and (iii) operate certain related businesses, including without limitation, certain Sports Illustrated events, special interest publications, video channels, bookazines, and the licensing and/or syndication of certain products and content under the Sports Illustrated brand.

Permanent loss of the rights to operate the Sports Illustrated media business, in addition to termination payments that are due following termination of the Licensing Agreement, could harm our competitiveness in our industry, damage any goodwill we may have generated, and otherwise have a material adverse effect on our business, operating results and financial condition. Any subsequent rebranding efforts we may undertake may require significant resources and expenses and may affect our ability to attract and retain customers, all of which may have a material adverse effect on our business, contracts, financial condition, operating results, liquidity and prospects.

The termination of the Licensing Agreement and the potential permanent loss of our rights to operate the Sports Illustrated media business is not reflected in the unaudited pro forma condensed combined financial information included elsewhere in this combined proxy statement/prospectus.

***We have defaulted on certain covenants included in our debt agreements that could result in the acceleration of the related debt or in the exercise of other remedies.***

On December 29, 2023, we failed to make the interest payment due pursuant to the Note Purchase Agreement in the amount of approximately \$2.8 million, resulting in an event of default under the Arena Notes (the “Arena Notes Default”). On January 5, 2024, we entered into a forbearance agreement (the “Forbearance Agreement”) with Renew, pursuant to which Renew agreed to a forbearance period through March 29, 2024, while reserving its rights and remedies. The forbearance period is subject to us retaining a third-party financial restructuring firm acceptable to Renew. Also on December 29, 2023, the Arena Board engaged FTI Consulting Inc. (“FTI”), a global business advisory firm, to assist Arena with its turnaround plans and forge an expedited path to sustainable positive cash flow and earnings to create shareholder value (the “FTI Engagement”). FTI is a financial restructuring firm acceptable to Renew. The outstanding principal on the Arena Notes was approximately \$110.7 million as of December 31, 2023.

The Arena Notes Default, as well as our failure to make a quarterly payment due to ABG pursuant to the Licensing Agreement (as further described above under “—Our license agreement to operate the Sports Illustrated media business has been terminated by the licensor and if ongoing discussions with the licensor do not result in a new license agreement, this may materially harm our business, operating results and financial condition.”) resulted in an Event of Default under the Arena Credit Agreement. We are currently in discussions with SLR with respect to such Event of Default. The principal amount due under the Arena Credit Agreement was approximately \$19.6 million as of December 31, 2023. In the event that the line of credit under the Arena Credit Agreement is accelerated, we will be obligated to pay SLR a termination fee of \$0.9 million.

Borrowings under the Arena Credit Agreement and the Arena Notes are secured by substantially all of our assets. If we fail to comply with the terms of the Forbearance Agreement, Renew could declare all outstanding borrowings under the Arena Notes, together with accrued and unpaid interest and fees, to be immediately due and payable and, subject to the terms of the intercreditor agreement between Renew and SLR, foreclose on our assets. In addition, SLR could declare all outstanding borrowings under the Arena Credit Agreement together with accrued and unpaid interest and fees, to be immediately due and payable and, subject to the terms of the intercreditor agreement between Renew and SLR, foreclose on our assets.

***The market in which we participate is intensely competitive, and if we do not compete effectively, our operating results could be harmed.***

The digital media industry is fragmented and highly competitive. There are many players in the digital media market, many with greater name recognition and financial resources, which may give them a competitive advantage. Our current and future competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, customer, and user requirements and trends. This could adversely affect our revenues and operating results. We expect competition to intensify in the future.